The shutdown of much of Canada’s economy has exposed gaps in the availability and frequency of data about Canada’s economy. Statistics Canada has peerless rigour for its officially released statistics. However, during this crisis, the duration between the collection and release of data creates a rear-view mirror look. Without a daily or weekly line-of-sight on Canada’s economy, businesses and policymakers are flying blind.

The gap and lag in official data motivated the C.D. Howe Institute to establish a dashboard for impacts on Canada’s economy. Deloitte has also compiled daily metrics, like geospatial data on commercial and commuter vehicles and pedestrians.

The aim is to provide high-frequency and current indicators of changing economic conditions. These indicators are the start of showing the slowing pace of Canada’s economy. Additional datasets would help track our economic trajectory.

Governments should also publish administrative datasets. Ottawa should publish data on claims for Employment Insurance (EI) and the new Canada Emergency Response benefit. Officials have leaked the number of EI weekly claims, but have not actually published statistics. The US publishes weekly last week’s claims for Unemployment Insurance. In Canada, the last official release of monthly EI claims is for December 2019. The C.D. Howe Institute’s Crisis Working Groups have repeatedly recommended weekly release.

Businesses could help publish data: banks on aggregated credit card transactions, categorized by different merchants; courier companies on shipments; ISPs on internet traffic volumes; and transit authorities and ride-sharing firms on daily ridership.

For the moment, the most immediate publicly-available aggregate indicator of economic activity in Canada is electricity demand (see similar US data here).

Hourly power demand data is available on the next day in Alberta and Ontario, and with a lag of several days in British Columbia, but not elsewhere.

For the week ending April 11, Ontario power demand was 12 percent lower than the same week in 2019. Interestingly, in Alberta and BC, power demand is not yet significantly below the same week last year (cold weather may be to blame).

Power demand by certain large industrial users recently appeared lower in the past weeks relative to the same week in 2019. This would be consistent with reduced petroleum sector activity.

This crisis has also exposed Canada’s lack of near-term metrics for activity in our petroleum sector. Despite a recent initiative by the Canadian Energy Regulator to identify data gaps, real-time energy information is missing.

Canada lacks up-to-date official data on petroleum storage. With anecdotal reports of oil inventories at risk of “tank topping,” it is embarrassing that Canada lacks such information. The US reports petroleum stocks weekly.

Our dashboard includes the most recent data published on Canadian refinery output, which has a two-week lag. In contrast, the US numbers come after five days.

Canada’s last reported week (ending March 31) showed refinery runs down from a year earlier by 17 percent in Western Canada, 15 percent in Ontario and 17 percent in Quebec and Eastern Canada. US crude oil demand at refineries in the Midwest market (PADD 2) was down 11 percent for the week ending April 3.

For other industrial products, shipments by Canadian railways yield a window into the pace of output. For the week ending March 29, total carloads were down by 17 percent relative to the same week last year. Motor vehicles and parts shipments were 80 percent lower than a year earlier. This corresponds with the plunge in domestic motor vehicle sales in March. Slowed vehicle shipments by rail indicate reduced output by car manufacturers – and likely Canada’s wider manufacturing sector.

Railway shipments of intermodal units, mainly containers, were also down 13 percent year-over-year. Reduced container shipments highlight possible risks to Canadian supply chains as bottlenecks overseas inhibit import of intermediate inputs. For February 2020, container imports at the Port of Vancouver had already fallen by 16 percent year-over-year. Data for March will be available in the coming week.

Finally, setting an example to other businesses in publishing their data, OpenTable data shows a 100 percent decline in restaurant reservations. Food services and accommodation represent 2 percent of GDP but around 7 percent of employment. The economic cost from the near-total restaurant shutdowns cannot be overstated.

Our dashboard provides real-time insight on the economic impacts of the crisis on Canada’s economy. To effectively manage through this crisis, Canadians should have better information. Governments and businesses should step up to deliver the data we need.

Grant Bishop is Associate Director, Research, and Mariam Ragab is a researcher at the C.D. Howe Institute.
To send a comment or leave feedback, email us at blog@cdhowe.org.
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